

SALES AGREEMENT AND BILL OF SALE

THIS AGREEMENT MADE SEPTEMBER 25th, 1995BK 69 PG 746
W.E. DAVIS CH. CLK.
by S Cleveland &

between D & S ENTERPRISES, INC., a Mississippi Corporation, doing business at 7430 Goodman Road, Olive Branch, Mississippi, hereafter referred to as "Seller", and HAPPY TIMES, INC., a Tennessee Corporation, doing business at 3237 S. Perkins, Memphis, Tenn. hereafter referred to as "Buyer".

1. In consideration of the total sum of \$40,000.00, the Seller does hereby grant, convey and sell to Buyer the inventory and fixed assests used in the business for \$38,000.00, and the name, clientele, and other intangible assets of Share Joy Child Development Center for \$2,000.00. Said inventory is more specifically described in the list attached hereto as Exhibit A and is made a part hereof.

2. Seller does not guarantee or make representation of the continued patronage of any clientele.

3. Seller is responsible and shall pay all outstanding debt as of this date, specifically all back rents, past due personal property taxes, and all other creditors. Seller further states that there are no liens or law suits against D & S Enterprises or Share Joy Child Development Center.

4. D & S Enterprises, Inc. has on deposit with Eubanks and Bailey Investments (Lessor) the sum of \$2,650.00 as security for the performance of all obligations under the lease attached hereto as Exhibit B, and is made a part hereof. Buyer agrees to reimburse Seller said \$2,650.00 upon closing this agreement.

5. Buyer agrees to assume operations and possesions effective October 1, 1995. Buyer agrees to pay Seller \$550.00 for rent from October 1, 1995 through October 5, 1995.

6. Buyer agrees to assume payments and service contract on Lanier Copier from October 1995 through February 1996. (Aproximately \$585)

7. Seller and its officers and stockholders agree to refrain from competing with Buyer in the child care business for a period of one (1) year from this date in the Desoto County, Mississippi area.

8. Buyer agrees to negotiate their own lease with Eubanks and Bailey Investment Corporation for the premises at 7430 Goodman Road, Olive Branch, Mississippi at the expiration of current lease. Buyer agrees to adhere to current lease agreement with Eubanks and Bailey Investment Corporation and comply in full with said existing lease agreement. Upon expiration of existing lease, February 4, 1996, Buyer is then responsible to negotiate their own new lease agreement.

9. Buyer agrees that they shall indemnify and hold harmless the Seller in any cause of action arising after the date of this sale.

10. This document contains the entire agreement and understanding between the parties. All prior understandings, terms, or conditions are deemed merged in this contract.

IN WITNESS THEREOF, the parties have executed this Agreement at Olive Branch, Mississippi, on the day and year herein mentioned.

SELLER:

D & S ENTERPRISES

BY: Sue A. Harris

PRESIDENT

Thomas D. Harris

VICE- PRESIDENT

BUYER

HAPPY TIMES, INC.

BY:

Sam McMillan

PRESIDENT

Billie J. McMillan

VICE- PRESIDENT

STATE OF MISSISSIPPI

COUNTY OF DESOTO

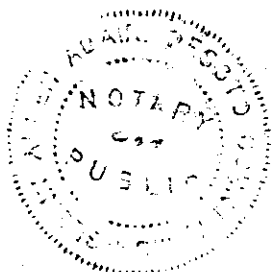
Personally appeared before me, the undersigned authority in and for the above jurisdiction, Sue A. Harris, President, and Thomas D. Harris, Vice-President, as officers of D & S Enterprises, Inc., and Samuel McMillan, President, and Billie J. McMillan, Vice-President, as officers of Happy Times, Inc., who on oath acknowledged they signed and delivered the foregoing as their own act and deed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 25th day of September, 1995.

[Signature]

NOTARY PUBLIC

MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE.
MY COMMISSION EXPIRES: July 11, 1999.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.



Sue A. Harris
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